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In the *Labor Gazette* for March, 1896, is a compilation of fatal accidents in coal mines in the United Kingdom between 1851 and 1894.

TABLE GIVING FOR EACH QUINQUENNIAL PERIOD SINCE 1851 PARTICULARS OF THE AVERAGE DEATH RATE DUE TO ACCIDENTS OF VARIOUS KINDS IN MINES.

Period.	Death Rate from Accidents per 1000 Persons.				
	Employed Under Ground.				Employed Above Ground.
	Explosions of Fire-Damp or Coal Dust.	Falls of Ground.	Accidents in Shafts.	Other Accidents Below Ground.	
1851-55	1.280	2.016	1.286	.556	1.012
1856-60	1.234	1.846	.899	.648	.994
1861-65	.618	1.714	.668	.790	1.105
1866-70	1.158	1.578	.528	.730	1.256
1871-75	.516	1.210	.437	.572	.899
1876-80	.811	1.132	.317	.449	.847
1881-85	.408	1.108	.263	.532	.848
1886-90	.312	1.015	.196	.517	.913
1891-94	.281	.806	.194	.434	.814

“It will be noticed that for two of these classes of accidents, *viz.*, those caused by falls in the ground, and those taking place in shafts, the death rate has grown steadily less for each successive quinquennial period. The deaths from explosions, though subject to some fluctuations, also shows, on the whole, a distinct tendency to decrease.”

#### CIRCULATION OF MONEY.

*La vitesse de la circulation de la monnaie.* By Pierre des Essars. *Journal Société de Statistique de Paris*, April, 1895; p. 143.

In this article M. des Essars points out that the use of money depends on two factors,—quantity and rapidity of circulation,—the product of these being the “quantity of movement.” The recognition of this law has led the great commercial nations to increase artificially the circulation of their money by means of banks and clearing houses. As the greater part of the monetary transactions are affected through banks by means of running accounts, we can trace the velocity of a quantity of money by a study of the movements at the banks.

The funds received on deposit at the banks are called *credit*. Through a system called clearing, banks may transfer to a new account all or a part of a credit and thus effect, without the use of either specie or notes, a large number of payments. The amounts paid on clearings or checks are the *debit* of running accounts. The difference between credit and debit is the *balance of account*. It is the balance of account which changes from hand to hand, and is the active part of running accounts. As a debit and a credit represent a completed payment between two individuals, we can formulate the following law : —

*Half the sum of the total annual debit and credit of a bank expresses the yearly quantity of movement of the average balance.*

This sum, therefore, divided by the balance, gives the yearly number of payments effected by the money employed in the bank, *i. e.*, its rapidity of circulation. In financially sound countries this often exceeds one hundred.

Years.	Bank of France.	Bank of Germany.	Bank of Belgium.
1890	135	190	146
1891	138	170	141
1892	116	148	130
1893	120	165	118
1894	127	161	129

In financially backward countries the low figures express the feebleness of the exchanges.

Years.	Bank of Portugal.	Bank of Spain.	Bank of Italy.	Bank of Greece.
1890	54	16	36	4
1891	22	14	30	5
1892	18	13	25	4
1893	18	14	29	3
1894	12	15	29	3

The figures given relate to non-interest bearing accounts. With those that bear interest the movement is much slower, owing to the fact that the depositors of such funds live upon the interest of their deposits, and do not draw on the capital for use in business. Thus the payment of interest has a retarding effect upon the business of a

bank. We find that for this class of deposits the rapidity of circulation in the Bank of Russia is about 9 and in the Bank of Italy about 5. It is therefore apparent that the adoption of the policy of paying interest by the great banks would diminish their power to economize the use of money. If, for instance, in 1893 the rapidity of the circulation of the Bank of France had been the same as that for the *Credit industriel et commercial*, or 30 instead of 130, the balance necessary to effect a movement of 48,809 millions would have been 1577 millions. As it was, the bank required only 405 millions, so that there was a saving of 1172 millions which could be put to other uses. If, on the other hand, the Bank of France knew how to give its funds the rapidity of circulation enjoyed by the Bank of Germany, it would need a balance of only 295 millions.

Statistics show that the experiences of the Bank of France have followed very closely the succession of crises and liquidations. M. Juglar has shown that certain phenomena always accompany a crisis: (1) The discounts of banks of issue reach a maximum; (2) the reserves reach a minimum; and (3) importations are at the maximum. Liquidations or forced payments follow until the crisis is broken. Now comparison of the movements of the curve expressing the rapidity of circulation in the Bank of France for 85 years, with a series of 25 alternating crises and liquidations brought to light by M. Juglar, shows that in every case the velocity of movement reaches a maximum at the moment a crisis appears, and a minimum at the point of liquidation.

From this the author believes it not impossible to use the statistics showing the current rapidity of circulation as a kind of social barometer; a high reading presaging fair weather, that is, prosperity and commercial activity, a low reading indicating the reverse.

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#### VITAL AND HEALTH STATISTICS.

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*Fifty-Seventh Annual Report of the Registrar-General of Births, Deaths, and Marriages in England, 1894.*

The population for the middle of the year 1894 is estimated at 30,060,763. The marriage rate was 15.1 per thousand living. This